1   say, November of 2006. Isn't that correct?

2   MR. BERKE: Objection. That's the same

3   question.

4   Q   In fact you have no idea how many employees,

5   A   I cannot accurately predict that. That's

6   correct.

7   Q   Now if I were to review the various proposed

8   changes in fringe benefits that you lay out in your

9   declaration, would you be able to tell the Court how

10 much savings Delphi would obtain for any of the -- for

11 -- if UAW were to accept any of those proposed changes?

12 A   Again, I did not -- we did not evaluate the

13 proposal on the basis of cost s Savings as much as we

14 did on the basis of being competitive with other

15 companies.

16   Q   So I take it the answer is no. You could not

17 tell the Court the proposed savings -- the savings you

18 obtained if the UAW were to accept any of the proposed

19 changes in either the competitive benchmark proposal or

20 the consent -- the consensual proposal.

21 A   Well, we have provided the unions with penny

22 sheets, which -- which -- which lower the cost on a

23 steady state basis, for example, versus our proposal.

24 So those penny sheets would -- would outline the -- the

25 cost differential, and, therefore the savings. I can't

1   do that sitting here, because I don't recall those

2   numbers.

3   Q   But again the penny sheets deal with a per

4   employee cost, correct?

5   A   They do.

6   Q   Not the aggregate labor force and -- or not

7   the aggregate UAW bargaining unit. Isn't that correct?

8   A   Yes. But they're a derivative of the dual cross.

9   Q   That was a guess. That -- that just -- I

10 just asked you for a yes or no response, thank you.

11   MR. BERKE: Stop interrupting the answer.

12   THE COURT: Well, can I understand. So you

13 -- you can compute and compare, therefore, the average

14 cost of $11,273 that you say exists today for the

15 traditional re-competent employees to an average cost

16 per employee family under your proposal?

17   THE WITNESS: I believe we could.

18   THE COURT: So the variable is the number of

19 employees?

20   THE WITNESS: Right. Right.

21   THE COURT: Okay.

22   Q   Turning please to --

23   MR. LEVINE: Just give me one second, your

24 Honor.

25   Q   Paragraph 43 in your declaration, Mr. Gebbia,

1   and just let you know when you're there.

2   A   I am. I'm there.

3   Q   Okay. Thank you. Just to put a human face

4   on the proposed cuts in health care as I understand it

5   from your colloquy with Mr. Kennedy, your proposal for

6   family coverage is that employees would contribute $180

7   a month towards health insurance.

8   A   For family coverage, correct.

9   Q   Okay. And doing the math, that comes out to

10 $2,160 a year, correct?

11 A   Yes.

12   Q   And that's before co-payments, correct?

13 A   It is before co-payments.

14   Q   And deductibles?

15 A   And deductibles.

16   Q   Okay. And looking again at Paragraph 43,

17 sir, it begins with the following sentence. Medical

18 cost sharing and prescription drug cost sharing would

19 be adjusted annually to account for any increase in the

20 cost of providing health care? Did I read that

21 accurately, sir?

22 A   Yes.

23   Q   Okay. And that is part of the current

24 proposals contingent or otherwise, however much one

25 might characterize them that have been tendered to the

1   UAW.   Is that correct?

2   A   I believe that is in our proposal, correct.

3   Q   Okay. And how do you figure out, or how

4   would the UAW figure out the manner in which one would

5   compute the additional premium costs to an employee in

6   subsequent years?

7   A   I'm not sure I understand the question.

8   Q   Well, how do you go about computing the

9   adjustment that you're talking -- talking about in

10 Paragraph 43, the annual adjustments?

11 A   What were -- I'm -- I'm -- this wasn't written

12 with the intention of -- of -- well, I guess to answer

13 your question there would have to be assumptions made.

14 For example, medical inflation. That's the only way

15 that anybody could compute future increases or future

16 costs.

17   Q   Would you please turn to Paragraph 48, and

18 again that is a paragraph that Mr. Kennedy asked you

19 questions about, and I will try not to ask you the same

20 questions. And that begins with Delphi's proposal to

21 freeze the existing hourly pension plan effective

22 October 1, 2006. Is that correct?

23 A   Yes.

24   Q   And does that fairly characterize the

25 proposal -- the proposals contingent or otherwise

1   tendered to the UAW?

2   MR. BERKE: Object to form. I don't --

3   MR. LEVINE: Withdrawn. Withdrawn.

4   Q   Does that properly characterize the

5   competitive benchmark and GM consensual proposals?

6   A   I'm not sure I understood your question. I'm

7   sorry.

8   Q   Is it part of Delphi's proposal to the UAW

9   that the HRP be frozen effective October 1, 2006?

10   A   It is.

11   Q   Okay. Is it part of Delphi's proposal that

12   Delphi reserves the right under either proposal that

13   being the competitive benchmark or the consensual

14   proposal to seek termination of the HRP at a later date

15   if necessary to achieve a viable restructuring plan?

16   A   That is also part of our proposal.

17   MR. LEVINE: No further questions. Thank

18   you, your Honor.

19   THE COURT: Okay. Sure.

20   (Counsel confer)

21   CROSS EXAMINATION BY MR. PETERSON:

22   Q   Good afternoon, Mr. Gebbia. Lowell Peterson

23   representing the Steel Workers.

24   A   Good afternoon.

25   Q   I don't want to go over too much ground with

1   respect to the non-traditional employees, because Mr.

2   Kennedy, I think, has -- has asked you a lot of

3   questions about, it, but with respect to the

4   steelworkers represented new hires, that is to say non-

5   traditional employees, it's also the case that they are

6   not participants in the defined benefit pension plan,

7   correct?

8   A   That is correct.

9   Q   And there's no OPEB for them, correct?

10 A   I believe that's true.

11   Q   Right. And they have other benefits that are

12 lower than benefits offered to the traditional

13 employees.

14 A   That's true.

15   Q   All right. At Paragraph 13 of your

16 declaration, you assert that the vast majority of the

17 unionized employees are traditional employees. See

18 that?

19 A   Yes, that's true.

20   Q   Would you say currently that the vast

21 majority of steel workers represented representing

22 employees are traditional?

23 A   No.

24   Q   Okay. And the company plans to get rid of

25 the Home Avenue facility, sell, close, whatever. Will

1   the Home Avenue facility, it won't be part of Delphi's

2   ongoing footprint. Is that fair to say?

3   A   It is currently not on our keep list. That's

4   correct.

5   Q   And the Vandalia plant has a substantially

6   higher percentage of non-traditional employees than

7   even the Home Avenue plant, correct?

8   A   I believe it does, yes.

9   Q   So that, in fact, the majority of the

10   remaining employees represented by the steel workers

11   would be non-traditional employees.

12   A   Yes.

13   Q   I want to see if we can cost -- well -

14   withdrawn.

15   Mr. Kennedy asked you about paragraphs 48 and

16   50, the company's pension plan proposals. And if I

17   understand it correctly, the company has not proposed

18   to contribute any particular percentage for the

19   steelworkers' represented employees, correct?

20   A   I believe -- I don't believe we stipulated a

21   specific amount.

22   Q   Is there any reason that the company didn't

23   propose a percentage for the steelworkers?

24   A   The reason is that we believe the local parties

25   can play a significant role in negotiating that amount.

1   Q   Local?

2 A   Parties. Local management, local union, which is

3 also the international union in the case of the

4 steelworkers. Local would play a role, a significant

5 role in negotiating that amount.

6   Q   But not for the UAW.

7 A   Are we talking about the Vandalia plant?

8   Q   No, we're talking about the pension -- the

9 company's proposal with respect to contributions.

10 A   I am sorry then. I misunderstood. Could you

11 please?

12   Q   Sure. I'm talking about the -- why the

13 company has not proposed any contribution percentage

14 for the pension plan, that is to say the personal

15 savings plan to the steelworkers, where it has to the

16 auto workers.

17 A   And I -- and I did answer that correctly. The

18 reason we did not propose anything specific for the

19 steelworkers, because it what -- in the case of the

20 steelworkers that we felt that it was appropriate that

21 local management and the union play a significant role

22 in determining what that amount would be. And the key

23 being local.

24   Q   And you didn't reach that determination with

25 respect to the auto workers?

1   A   We did not because our -- our longstanding

2   historical practice with the UAW is to negotiate

3   nationally with the international parties.

4   Q   So there's no pattern with respect to pension

5   bargaining between the UAW and the steelworkers?

6   Q   There's pattern with respect to the

7   provisions, generally speaking, with the exception of

8   the competitive agreements that we have with the

9   steelworkers as well as the UAW. But there's not

10   necessarily a pattern in terms of process.

11   Q   Or result, because you could come up with a

12   different result.

13   A   That's possible.

14   Q   If we could take another look at the medical

15   costs that Mr. Levine was asking you about. For a --

16   yeah. Paragraph 43 of your declaration has some charts

17   of ours. I think the number that you came up with for

18   -- for an hourly working under the company's proposal

19   to get coverage for his or her/himself and family,

20   would be $2,160 a year.

21   A   Mr. Levine came up with that number, and I thought

22   I agreed with that, without doing the math.

23   Q   All right. Assuming arguendo that both of us

24   have using a calculator came up with the same number,

25   which we did, that works out to a little over a dollar

1   an hour, correct?

2   A   Based on a 2,080 hour a year. Yes.

3   Q   Right. And that doesn't include the

4   deductibles and co-payments that the employee would

5   have, and his or her family would have to pay as they

6   used medical benefits throughout the year.

7   A   Correct. Yes.

8   Q   All right.

9   A   That's before co-pays and deductibles, yes.

10   Q   So it would be a reasonable estimate to say

11   that this could be a dollar and a half, $2 an hour on

12   average for an hourly employee in terms of what they're

13   going to pay for their medical coverage.

14   A   Yes. I would say so.

15   Q   All right. And under the company's proposal

16   all of the hourly workers would pay that. Obviously

17   the ones who elect family coverage, correct?

18   A   Yes.

19   Q   All right. There's no distinction based on

20   the wages that any particular employee happens to have.

21   A   It's not based on wages. That is correct.

22   Q   So somebody paying $8 an hour might be paying

23   $2 an hour for the medical.

24   A   If they elected that coverage, yes.

25   MR. PETERSON: I have nothing further. Thank

1   you.

2   THE WITNESS: Okay.

3   MS. ROBBINS: My apologies for abusing that

4   method, traversing to the podium, but, -- oh, thank

5   you. If I can figure out how to do that.

6   CROSS EXAMINATION BY MS. ROBBINS:

7   Q   Mr. Gebbia, my name is Marianne Robbins. I

8   represent the IBW and the IAM. To start off where you

9   left off with Mr. Peterson, the same contributions that

10   you're referring to with respect to the steelworkers

11   would also apply to the IAM and the IBW. Is that

12   right?.

13   A   That is correct.

14   Q   I'm going to direct your attention now for a

15   moment to the type of benefits that would be or would

16   not be provided under the company's proposed medical

17   plan. Are you aware that the company's proposal is to

18   provide what is called the TCN or traditional network

19   benefit only.

20   A   I am aware of that.

21   Q   And that's not really spelled out in the

22   proposal to the unions is it, but that is, in fact, the

23   case. It is the traditional method.

24   A   I'm not sure what you mean when you say spelled

25   out to the unions in the proposal.

1   Q   Well, I mean, if we looked, for example, at

2 Butler Exhibit A, and we looked at the IAM proposal,

3 we wouldn't see the reference to traditional plan.

4 A   I can't speak to that. I --

5   Q   Well, we -- we're not going to spend --

6 A   Okay.

7   Q   -- time on that. We can go look at it and

8 see if we can find the words Traditional Care Network.

9 But, in fact, that is your proposal to the unions.

10 A   It is our proposal, yes. There would be one

11 option, and that would be it.

12   Q   And under the Traditional Care Network, one

13 thing that is not covered at all is a regular doctor's

14 visit. Isn't that right?

15 A   I believe -- I believe that's true. That -- that

16 would be on a self-paid basis.

17   Q   So every time someone just goes for a regular

18 medical exam or to see the doctor because they have

19 strep throat, they would be paying 100 percent of that

20 doctor's bill.

21 A   You know, I -- I don't know that that would be

22 true 100 percent of the time.

23   Q   Well, why don't you look at -- I think it's

24 Exhibit A to your declaration, Page 287. Last full

25 paragraph, third line.

1   A   I'm not there yet. Was it 285? Am I in the wrong

2   place? Oh, it's Exhibit D? Sorry. Okay. I'm there.

3   Q   Do you see there where it says, "Office

4   visits are subject to co-insurance of 100 percent"?

5   MR. BERKE: Would you please read the whole

6   phrase, please? A 100 percent what?

7   Q   Would you read the first sentence of that

8   paragraph, sir?

9   A   Starting with "In addition"?

10   Q   Yes.

11   A   "In addition to the select services identified

12   above, office visits as defined under Appendix A3E3N of

13   the program will be covered subject to a co-insurance

14   of 100 percent when services are provided by a panel

15   provider."

16   Q   And do you understand co-insurance to mean

17   the part that the employee pays?

18   A   I do.

19   Q   And so 100 percent means that the employee

20   pays 100 percent of the doctor visit?

21   MR. BERKE: Objection. That's not what it

22   says. It says by a panel provider.

23   A   It's 100 percent of -- of the charges not

24   necessarily what the -- what the provider charges, but

25   what -- what our insurance is willing to accept.

1   Q   Right.

2   A   Yes.

3   Q   So in other words if the doctor charges $150

4   in the normal and traditional is $100, the employee

5   would pay the full $100.

6   A   Yes.

7   Q   Now for your salaried employees, you provide

8   PPO benefits or HMO benefits, do you not?

9   A   We do.   The actual HMO we're getting away from the

10   PPO arrangements, but you're correct.

11   Q   And your current PPO benefits are no more

12   expensive than the traditional care benefits.

13   A   Our PPO benefits?

14   Q   Uh-huh.

15   A   I believe they are.

16   Q   More expensive?

17   A   Yeah.   I -- yes, in many cases.

18   Q   Would you look at Exhibit 148.

19   A   Exhibit --

20   Q   It's in the confidential binder.   Sir, in

21   looking at that document, can you confirm that the PPO

22   benefit is no more expensive than the traditional care

23   network benefit?

24   A   According to this chart, you are correct.

25   Q   Now the IDW and the IAM, do not have a legal

1 service plan. Is that right, sir?

2 A   I believe that's true.

3   Q   And they also do not have sub-benefits.

4 A   That's true.

5   Q   And they also do not have both retiree

6 benefits and at the same time that injury benefit at

7 the same time. If you know, sir.

8 A   That's a little vague. I'm --

9   Q   That's -- that's -- that's --

10 A   -- not sure.

11   Q   You have a heading in your declaration which

12 talks about retaining workers comp benefits and

13 retirement benefits, I believe.

14 A   Yes. That applies primarily to employees in

15 Michigan.

16   Q   Okay. So that -- and that also does not

17 apply to the IAM and IBW.

18 A   I believe that --

19   Q   My apologies for not being too clear about

20 that.

21 A   Understood.

22   Q   Under your medical insurance proposal, the

23 IAM and IBW would have no way of knowing what the

24 adjustment would be in a subsequent year of the

25 collective bargaining agreement. Is that right?

145

1   A   In order to do that, they have to make assumptions

2   as we would.

3   Q   But the answer is you -- you are proposing

4   not to negotiate it, and you were not providing what

5   the projection would be in -- in the future.

6   A   The intent -- the intent was as health care costs

7   change, and typically they've been rising, that we

8   would continue to share those increased costs with our

9   employees. That was the intent of the statement in our

10 proposal.

11 A   But you did not provide anything that would allow

12 the IAM or the IBW to determine what that cost sharing

13 would be in the future.

14 A   I don't think there's anything that can be made

15 available. I mean, we -- we don't have crystal balls.

16 We can't predict the future.

17   THE COURT: Well, but did you have any notion

18 as to continuing the same percentage ratios, or was --

19 or was that --

20   THE WITNESS: I would say, generally, yes,

21 you know. Again, we -- I've stated, I believe, that

22 roughly 30 percent of cost sharing is competitive, and

23 that's an industry standard, and that as all costs

24 rise, we would look to share roughly a similar cost

25 with our employees as long as other companies continue

1   to do the same.

2   Q   Sir, your proposal, however, does not mention

3   any kind of percentage. Is that right?

4   A   That is correct.

5   Q   And so when a union was looking at this on

6   March 25th, there was no information.

7   A   Well, there is information. We -- we've got --

8   we've stated monthly contributions at an absolute

9   amount. For example, $180 for a family. We've stated

10   deductible amount of $900 per year per family, and a 20

11   percent contribution a little above that, so those

12   numbers can be taken by knowledgeable people to come up

13   with a reasonable estimate of cost, and then applying

14   inflation factors going forward, people can make

15   reasonable assumptions as to what those costs will be.

16   Q   Your proposal, however, sir, did not provide

17   any formula for contribution. It just said it would

18   change in future years. Isn't that right?

19   MR. BERKE: Objection. Asked and answered.

20   It's the same question, your Honor.

21   MS. ROBBINS: It is the same question. I

22   would agree, your Honor, although I would have liked an

23   answer to that question.

24   THE COURT: I think he's saying -- I think

25   he's agreeing with you.

1   MS. ROBBINS: I'm sorry. I did not notice

2   that, your Honor.

3   THE COURT: All right. Did -- there was

4   nothing stated.

5   THE WITNESS: There was nothing --

6   THE COURT: You'd have to extrapolate or make

7   assumptions --

8   THE WITNESS: There was --

9   THE COURT: -- that weren't stated in the

10 document, right?

11   THE WITNESS: There was no specific

12 percentage stated. That is correct.

13   Q   Okay. Sir, I'm now going to direct your

14 attention to Paragraph 46 of your declaration. You

15 have proposed to abolish retiree health benefits for

16 the IAM and IBW as well as other unions. Is that

17 right?

18 A   That is correct.

19   Q   And in terms of any kind of replacement

20 benefit, you referenced that in Paragraph 47. Is that

21 right?

22 A   Yes.

23   Q   But that replacement benefit as you have it

24 drafted in Paragraph 47 is available to those who are

25 not eligible to retire under an HRP within seven years

1   of the date on which the HRP is frozen.

2   A   That is correct.

3   Q   What relevance, sir, would that have to the

4   IAM or IBEW? Well, let me back up one second. Why

5   reference seven years?

6   A   Seven years was related to the -- our

7   understanding of the GM benefit guarantees eligibility.

8   Q   And do you have an understanding, sir, as to

9   whether or not that benefit guarantee applies to the

10 IAM and IBEW?

11 A   My understanding is that it does not apply to

12 those unions.

13   Q   Now you have another group that does not have

14 the benefit guarantee, and that is your salaried

15 employees. Is that right?

16 A   That is correct.

17   Q   But for them if they have retired the

18 insurance, were hired -- were hired before 1993,

19 they're retire -- they're retaining retiree health

20 benefits. Is that right?

21 A   Yes, as I stated earlier.

22   Q   And that is in part in recognition that they

23 do not have the GM benefit guarantee. Is it not?

24 A   I would not say that, no.

25   Q   You'd provide it to them even if they had a

1   GM benefit guarantee?

2   A   We'd provide it to them on the basis that it's

3   competitive with what other companies do for their

4   salaried work force.

5   Q   So you believe that retiree benefits are

6   competitive in certain occupations.

7   Q   Not in certain occupations, but in certain

8   instances, yes.

9   Q   For example, people hired before 1993.

10 A   For example, companies with longstanding

11 workforces do continue to provide benefits while they

12 can to employees until they retire, and then higher

13 imposed with the understandings. It's a lot.

14   Q   And so -- and so -- so the reason for the

15 rationale is that if you were hired by Delphi or GM

16 before Delphi, with the understanding that you would

17 have retiree health benefits, for the salary workers

18 Delphi did not want to alter the expectations with

19 which individuals were hired.

20 A   Well, in fact, Delphi did alter them

21 significantly, but we are trying to continue the level

22 of benefits and still be competitive, yes.

23   Q   And that could have been done also for, for

24 example, members who did not have a GM guarantee, who

25 were not salaried, who are hourly, but you have not

150

1   proposed that as of now.

2   A   We have not proposed it, but it will definitely be

3   a subject of negotiations.

4   Q   But that negotiation has not -- there's not

5   been an opportunity for that prior to starting this

6   hearing, but after the May 25th -- the March 25th

7   proposal. Is that right?

8   A   It is in our -- it is within the framework of our

9   March 24 proposal, yes.

10   Q   Well, your March 25th proposal does not

11 provide any retiree benefit to the union groups. Is

12 that right?

13 A   Yes, that's true. With the exception of the GM

14 financial aid, and then we talked about the retiree

15 medical accounts.

16   Q   And that GM -- and that's another

17 contingency, sir, on the retiree medical account. The

18 alternative is that it would be related to GM's

19 support.

20   MR. BERKE: Object to the form of that.

21   Q   Is that right?

22   MR. BERKE: What do you mean by another

23 contingency? Ask what it is. I think you're bringing

24 --

25   MS. ROBBINS: He already referenced that it

1   would not apply --

2   THE COURT: Well, you should just rephrase

3   the question, that's all.

4   MS. ROBBINS: You're right. There's no

5   reason for colloquy between counsel on matters such as

6   that, your Honor.

7   Q   In terms of the retiree medical account that

8   you referenced in Paragraph 47, that is contingent in

9   terms of your proposal on GM's support.

10   A   Yes.

11   Q   You mentioned penny sheets, sir, and I just

12   wanted to ask you one question about penny sheets.

13   It's my -- I'm asking you whether you can confirm my

14   understanding that the idea of penny sheets is to take

15   the active hours of employment for a given category of

16   individuals, and then to figure out what charge of the

17   fringe benefits would be applicable to that number of

18   hours that are worked by the -- by the category. Is

19   that accurate?

20   A   If I understand you correctly, it is. But the

21   point being that the number of hours worked has

22   significant impact on the penny sheets because they're

23   based on a cost per hour.

24   Q   That's what I want -- that -- thank you for

25   that clearer explanation of what a penny sheet is. And

1   so if there are layoffs, for example, and fewer hours

2   worked, the penny sheet will show an increase in cost

3   for fringe benefits such as medical insurance even

4   though there has not actually been a cost increase.

5   What has happened is there are fewer hours that an

6   employee is being asked to work.

7   A   I would agree with that.

8   Q   So in a situation in which employment is

9   shrinking or the number of hours worked is shrinking,

10   the penny sheet may not help you determine what the

11   long-term costs are going to be of a given benefit.

12   A   I would disagree with that.

13   Q   But certainly the number of hours worked is

14   going to have a huge impact on those numbers.

15   A   It can have if it changes significantly, yes.

16   MS. ROBBINS: Thank you, Your Honor.

17   THE WITNESS: Okay.

18   CROSS EXAMINATION BY BARBARA MEHLSACK:

19   Q   Good afternoon, Mr. Gebbia. Barbara MEHLSACK

20   representing the operating engineers.

21   A   Good afternoon.

22   Q   And I will try not to repeat questions that

23   have been asked of you up 'til now. But if you would

24   turn to Paragraph 48 in your declaration where you

25   state that once the hourly pension plan is frozen

1   contingent on sufficient GM financial support, Delphi

2   would provide a 7.5 percent contribution for UAW

3   employees to a defined contribution plan, and an amount

4   to be negotiated locally in the IUE and steelworker

5   plants.

6   Now omitted from Paragraph 48 is any

7   reference to what would happen in the operating

8   engineer's plants. What is your understanding of what

9   -- of what Delphi proposes to do with respect to that

10   defined contribution plan for new hires for the

11   operating engineers?

12   A   We would negotiate an amount.

13   Q   You would negotiate an amount. Could you

14   point to a provision in the -- and -- and I gather this

15   is a reference to the -- in effect since it's

16   contingent upon GM financial support. It's in

17   reference to the consensual proposals. Is that

18   correct?

19   A   I'm not sure what you're referring to.

20   Q   Well, if -- if what you're proposing here is

21   contingent a -- the -- the contribution made to the

22   defined contribution plan for new hires for the UAW,

23   and your proposal to negotiate a rate for the

24   steelworkers and the IUE is contingent on GM financial

25   support, am I safe in assuming that what we are talking

154

1   about is proposals that -- that are to be found in the

2   GM consensual proposal?

3   A   Yes.

4   Q   Okay. If you would turn to -- if somebody

5   would provide you with Exhibit 94, because that is my

6   understanding of the -- what is the GM consensual

7   proposal to the operating engineers. And can you point

8   me to the provision where it says that Delphi will

9   negotiate a contribution amount for new hires to a

10 defined contribution plan once it freezes the hourly

11 plan with respect to anybody who's in the operating

12 engineer's bargaining unit.

13   MR. BERKE: May I ask what paragraph, Ms.

14 Mehlsack is referring to?

15   MS. Mehlsack: Well, I'm --

16   THE COURT: I think she's trying -- she's --

17 she's asking him to point to a paragraph.

18   MS. Mehlsack: I'm asking him to, because,

19 frankly --

20   THE COURT: She's -- there is such a

21 paragraph.

22   MS. Mehlsack: -- I have been unable to find

23 it.

24   Q   And -- and -- either there are two proposals,

25 and 94-1 is the Columbus plan. The other is the

1   Rochester plan. I don't think it makes any difference.

2   If you can find it for me in either one, I would

3   appreciate it.

4   A   I would look to pages 15 and 16.

5   Q   Okay. And would you point to where it

6   provides that Delphi will negotiate a rate for new

7   hires?

8   A   Well, at the top of Page 16 it states for such

9   employees, and we're talking about employees where the

10   --

11   Q   Perhaps you can tell -- are you looking at

12   the Columbus agreement or the Rochester agreement,

13   because actually the pages are --

14   A   Columbus.

15   Q   The Columbus agreement. Okay. Thank you.

16   Can you --

17   A   I can only point to at the top of Page 16. We

18   say, "For such employees, the Corporation will provide

19   a base contribution and a match of employee savings."

20   Q   But this proposal has a zipper clause, Mr.

21   Gebbia, in which if the union had agreed -- agreed to

22   this proposal, it would waive any rights to negotiate

23   anything that's not specifically provided for in the

24   proposal. So can you tell me please how that squares

25   with your position that Delphi is -- will be available

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1   to negotiate a rate. This states the company will

2   provide a base contribution and a match. It does not,

3   am I correct, state that the corporation will negotiate

4   with the operating engineers a base contribution and a

5   match?

6   A   I guess I'm of the assumption here or of the

7   understanding that the entire proposal is a document

8   for negotiation, and this would be a part of it.

9   Q   But if the union had accepted that proposal,

10   it would have waived the right to negotiate. Is that

11   your understanding?

12   A   I - personally I would negotiate. We would

13   negotiate it as we have in the past. That -- this is

14   what our past practice been, to negotiate items like

15   this, provisions like this.

16   Q   Have you had any experience negotiating

17   directly with what's been called the outline

18   agreements?

19   A   Over the years I have from time to time, but not

20   recently, to be honest.

21   Q   And is it not the case then, in fact, once

22   decision -- determinations have been made at the level

23   of the UAW, IUE, and steelworkers, that those proposals

24   have, in fact, been presented to the other unions for

25   their acceptance?

1   A   That is very true.

2   Q   Would you turn to Paragraph 50, Personal

3   Savings Plan. Again your statement there says that

4   Delphi would provide a base contribution -- withdraw

5   that question.

6   Is it not the case that this personal savings

7   plan is in effect the defined -- the vehicle for the

8   defined contribution plan that you're referencing in

9   Paragraph 48? There are not two separate plans, a

10   defined contribution plan and a personal savings plan.

11   A   Yes, as I stated earlier, they're one and the

12   same.

13   Q   If -- if you would turn to -- if you would,

14   hereto again, point to -- question withdrawn.

15   Is it your position that the proposal, the GM

16   consensual proposal to the operating engineers,

17   contemplates a negotiation of a rate to the personal

18   savings plan?

19   A   By rate, you -- I'm not sure what you mean by

20   that.

21   Q   A rate to be contributed by Delphi to the

22   personal savings plan.

23   A   It does contemplate a rate.

24   Q   It does not contemplate.

25   A   It does contemplate a rate. It doesn't state

1   specifically what that rate might be, but it

2   contemplates that there would be a contribution into a

3   personal savings plan account.

4   Q   And what does it contemplate would be the --

5   question withdrawn.

6   Would you turn to the Columbus agreement at

7   Exhibit 94, Page 15. I'm sorry. Page 16. I

8   apologize. Where it says, "Provision of these defined

9   contribution benefits is contingent upon financial

10 support from GM. In the absence of such support, the

11 Corporation will implement a defined contribution

12 benefit for future benefit accruals where appropriate."

13   What does "where appropriate" mean?

14 A   I think all that was intended to say was in -- in

15 -- there may be some instances that we couldn't

16 contemplate at this time, or we would not provide such

17 a benefit, and if those instances did arise, then we

18 had an opportunity to exclude them. But I can't think

19 of anything specifically with respect to this document

20 here, as it relates to Columbus, where that would --

21 would apply.

22   So in other words, all employees who would be

23 covered under this agreement would be eligible for this

24 benefit.

25   Q   Mr. Gebbia, would you be prepared to

1   accompany my clients when they just -- when they

2   attempted to explain what you just responded to me in

3   answer to my question. If they were to bring -- have

4   to bring this agreement to their members for

5   ratification.

6   MR. BERKE: Your Honor, I object.

7   MS. Mehlsack: Question withdrawn.

8   Q   Mr. Gebbia, the statement that the

9   corporation will implement a defined contribution

10   benefit for future benefit accruals where appropriate.

11   Has Delphi, and this -- and this event, I gather, would

12   take place if GM did not provide financial support for

13   a defined contribution -- continuing a defined --

14   establishing or continuing a defined contribution plan.

15   A   That's what the proposal says, yes.

16   Q   So if -- if GM at the inception provided

17   support for a defined contribution plan, but then

18   withdrew its financial support, what would happen at

19   that point?

20   A   I'm not sure what you mean by the inception and

21   then -- then --

22   Q   Well, the inception of an agreement --

23   assuming that GM and Delphi were able to reach an

24   agreement on an amount to be contributed by GM to

25   enable Delphi to set up a defined contribution plan,

1   and at some point GM was no longer able to provide that

2   financial support, what is it that Delphi contemplates

3   would happen to that defined contribution obligation?

4   A   I think that would be dependant upon the -- how

5   our agreement was structured with the union. Whether

6   -- whether it stated that the level of benefits was

7   contingent on an ongoing basis, specifically or not.

8   Q   Well, looking at the proposal that you've

9   made to the operating engineers on Page 16, what would

10 happen under that paragraph? What is the scenario that

11 Delphi contemplates in the event that GM funded a

12 defined contribution plan, and then was no longer able

13 to fund a defined contribution plan?

14 A   I -- you know, technically speaking we would

15 negotiate based on new circumstances to a resolution of

16 -- of the issue.

17   Q   Notwithstanding that Delphi has proposed a

18 contract to the operating engineers in which the

19 operating engineers would have to waive any right to

20 negotiate over anything that had been negotiated.

21   MR. BERKE: Object. Objection. There's no

22 foundation for that. If you want to point to that,

23 point to it.

24   Q   I would ask that counsel turn to -- counsel

25 -- I apologize -- the witness turn to in the Columbus

1   agreement.   It's on Page 21, and it's called Complete

2   Agreement and Waiver.

3   And I would read, "Therefore the Corporation

4   and the IULE agree that for the life of the agreement

5   each voluntarily and unqualifiedly waives the right,

6   and each agrees that the other shall not be obligated

7   to bargain collectively with respect to any subject or

8   matter referred to or covered in the agreement, or with

9   respect to any subject matter not specifically referred

10   to or covered in the agreement, even though such

11   subject or matter may not have been within the

12   knowledge or contemplation of either or both of the

13   parties at the time that they negotiated or signed this

14   term sheet or agreement."

15   MR. BERKE: Is there a question pending?

16   You're looking to the witness.   Your Honor --

17   MS. Mehlsack: I had a question pending, and

18   I will ask the reporter to read back the question.   You

19   objected to my question, counsel.

20   MR. BERKE: Indeed, I did.   And I would

21   object to it again --

22   MS. MEHLSACK: And you asked me to point to -

23   -

24   MR. BERKE: -- if it follows -- your Honor, I

25   would --

1   THE COURT: No, he's still objecting.

2   MR. BERKE: I would object to that question

3   if it follows the reading of that integration clause,

4   because it's just being carelessly referred to as a

5   zipper clause as though it zips everything. The fact

6   of what would then be properly negotiable is an issue

7   for interpretation of that contract, and the individual

8   on the stand is not the person to do that.

9   If -- if these lawyers want to argue the --

10   the impact or the effect of that zipper clause to the

11   court, they can do so. And if they want to say that in

12   the event that GM could no longer fund it --

13   THE COURT: Well, I -- I -- I --

14   MR. BERKE: -- they'd have no --

15   THE COURT: I understand your point.

16   MR. BERKE: -- ability, but to ask this

17   witness that is totally unfair.

18   MS. MEHLSACK: Your Honor, this witness has

19   been -- been put on the stand as the witness to testify

20   on the meaning and effects of the retirement --

21   THE COURT: Let me ask -- let me ask you this

22   question. I think your answer was that practically

23   speaking the parties would negotiate.

24   THE WITNESS: I did answer that.

25   THE COURT: Does the clause that counsel read

1   to you that puts limitations on bargaining on the

2   union's part, made you modify your answer in any way?

3   THE WITNESS: It does not. Based -- based on

4   our past practice and history with all of our unions

5   when we had disputes, people came out through

6   negotiations.

7   THE COURT: Okay.

8   MS. MEHLSACK: I'm sorry, your Honor, but I

9   didn't -- based on the meaning from --

10   THE WITNESS: From our practice and our

11   history, when we had disputes we've worked them out

12   through negotiations to resolution.

13   Q   Is that the case when you've had disputes,

14   when you have a signed agreement in place, that you've

15   continued -- that you've negotiated or that those

16   disputes have been referred to a dispute resolution

17   mechanism And if you don't know, please just say there

18   have been --

19   A   In the benefits area there are many very -- very

20   few issues in the many years that I have worked in --

21   in this area that have actually had to go to

22   arbitration or to litigation. We've worked through

23   them.

24   Q   So is it -- is it your position that, in

25   fact, this issue of what would happen -- what -- what

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1   Delphi's obligation would be in the event GM stopped

2   funding a -- a -- defined contribution plan would not

3   be subject to a dispute resolution mechanism in the

4   contract?

5   MR. BERKE: Object. Beyond the scope of what

6   this witness has testified to a in declaration and in

7   cross, and what he should be expected to be able to

8   conclude on.

9   THE COURT: I think it is a legal conclusion,

10 ma'am. I mean, I -- you can just read the language

11 separate and apart from the clause you're referring to,

12 and the clause dealing with dispute resolution. Even

13 the phrase as appropriate may leave it up -- Since it

14 does say as appropriate in Delphi's sole discretion, it

15 may leave it up to the Court in the future if -- if --

16 these are legal issues as far as I can tell.

17   MS. MEHLSACK: You Honor, I -- I will take

18 your signal, and I will not ask anymore questions on

19 this issue. But I do think this goes to the very heart

20 of the problem that the unions have in understanding --

21   MR. BERKE: Your Honor, I move to --

22   MS. MEHLSACK: -- the affects of these

23 proposals.

24   MR. BERKE -- to strike argument now. I have

25 a counter argument --

 1   MS. MEHLSACK: I withdraw --

 2   MR. BERKE: -- to this, if you'd like to hear

 3   it.

 4   MS. MEHLSACK: I'll withdraw -- I'll withdraw

 5   my statement, Your Honor.

 6   THE COURT: That's fine.

 7   BY MS. MEHLSACK:

 8   Q   Mr. Gebbia, Miss Robbins asked you about the

 9   medical retirement account number -- the medical

10   retirement accounts or the retiree medical accounts.

11   A   Right.

12   Q   Is it is fair to assume that your answer --

13   or question withwarn (phonetic).

14   Do you know -- withdrawn, sorry, do you know

15   if the operating engineers have a GM benefit guarantee?

16   A   To my understanding they do not.

17   MS. MEHLSACK: Thank you. No further

18   questions.

19   THE COURT: Okay.

20   MR. BERKE: No redirect, Your Honor.

21   THE COURT: Okay. You can step down, sir.

22   MR. GEBBIA: Thank you.

23   MR. BUTLER: Your Honor, continuing with

24   Delphi's case in chief, we would call Mr. Keith

25   Williams to the stand in -- to be cross-examined in

1   connection with his declaration, which has been

2   identified as Exhibit 15, which we'd move into evidence

3   subject to cross-examination.

4   MR. KENNEDY: Tom Kennedy for the IUE CWA,

5   Your Honor. The order of cross-examination for Mr.

6   Williams will be IUE steel workers, IBEW is the

7   operating engineers from the NUYW.

8   THE COURT: Okay. Let me swear him in.

9   Would you raise your right hand, please?

10   K E I T H   W I L L I A M S, DEBTOR'S WITNESS, SWORN.

11   THE COURT: And would you just spell your

12   name for the record?

13   THE WITNESS: Keith Williams, K-e-i-t-h

14   Williams, the way it sounds.

15   THE COURT: Okay.

16   You can go ahead, Mr. Kennedy.

17   CROSS-EXAMINATION BY MR. KENNEDY:

18   Q   Good afternoon, Mr. Williams.

19   A   Good afternoon.

20   Q   You are employed by Watson Wyatt Worldwide

21   (phonetic)?

22   A   I am.

23   Q   And you're a fellow of the Society of

24   Actuaries?

25   A   I am.

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1   Q   And a member of the American Academy of

2   Actuaries, right?

3   A   I am.

4   Q   And I take it you are the enrolled actuary

5   under ERISA for the Delphi Hourly Rate Employee's

6   Pension Plan?

7   A   That's correct.

8   Q   Now I'm going to be asking you a couple of

9   questions about Paragraph 26 of your statement, which

10 is in evidence as Exhibit 15. It might be useful if

11 you turn to that, sir.

12 A   Sorry.

13   Q   Take your time.

14 A   Paragraph 26. Thank you, Your Honor.

15   Q   Yes. Now I notice that in the first line of

16 Paragraph 26 there's a reference to APBO?

17 A   Yes.

18   Q   Is that Accumulated Pension Benefit

19 Obligation?

20 A   That's correct.

21   Q   And that is a technical term which refers to

22 what? Would you explain it to us?

23 A   It refers to the liability accumulated to date for

24 the participants in the plan that's -- that's being

25 valued under the FAS 106 accounting standing.

1   UNIDENTIFIED SPEAKER: (Indiscernible)

2   A   I'm sorry? Under the FAS 106 --

3   Q   F-A-S 106.

4   A   Accounting standard.

5   Q   F-A-S 106.

6   A   Yeah.

7   Q   Well, I usually call that FAS B106. That's

8   the same thing?

9   A   The same thing.

10   Q   And again for the Court, would you describe

11   what FAS B106 is?

12   A   FAS B106 is the accounting standard that governs

13   the calculation of expense and liabilities for retiree

14   medical and retiree life benefits.

15   Q   And have you been professionally responsible

16   for calculating retiree health APBO for Delphi

17   Corporation as part of the legally mandated FAS B106

18   process?

19   A   We have been, yes.

20   Q   And isn't it correct that all actuaries, and

21   in this case yourself, rely upon assumptions of

22   healthcare trend rates for the future in making the

23   retiree health APBO calculation?

24   A   That's correct.

25   Q   I notice that in Paragraph 26 you made an

1   assumption that healthcare inflation would be ten

2   percent in 2006, eight percent in '07, six percent in

3   '08, 5.9 -- excuse, 5.5 in '09, and five and a quarter

4   for 2010 trending down thereafter to five percent,

5   correct?

6   A   That's correct.

7   Q   And those were the calculations that you used

8   to project forward retiree healthcare costs for the

9   Delphi Corporation to include on its financial

10 statements?

11 A   That's correct.

12   Q   Now are you aware that Delphi Corporation has

13 generated a set of financial assumptions that we call

14 the steady state scenario?

15 A   I am.

16   Q   And isn't it a fact that the steady state

17 scenario includes assumed healthcare trend rates for

18 the purposes of developing costs to be included in the

19 steady state scenario for employee employment?

20 A   I believe that's correct.

21   Q   Isn't it also a fact that Delphi Corporation

22 has used different healthcare trend rates for the

23 steady state scenario than the assumed healthcare trend

24 rates that you used in the FAS B106 process?

25 A   That's correct.

1   Q   And, in fact, the healthcare trend rates that

2   Delphi Corporation has used to generate its steady

3   state scenario assume higher healthcare costs in the

4   years after 2006, isn't that correct, then you assume?

5   A   That's correct.

6   Q   Am I also correct that the financial

7   difference from the higher healthcare trend rates

8   assumed by Delphi in its steady state scenario is as

9   much as 800 million dollars?

10   MR. JERMAN: Objection. Foundation. This

11   witness didn't create the steady state scenario. That

12   should be a question addressed to the company's

13   financial people.

14   MR. KENNEDY: And it will be. And I think

15   he's next. But if this witness knows.

16   THE COURT: Well, why don't you lay a little

17   bit of a foundation as to what's he reviewed and --

18   MR. KENNEDY: All right, fine.

19   THE COURT: -- and how much he --

20   MR. KENNEDY: I will, Your Honor.

21   THE COURT: -- knows about it.

22   BY MR. KENNEDY:

23   Q   Do you -- are you familiar with the steady

24   state scenario?

25   A   I am somewhat.

1   Q   Are you familiar with the healthcare trend

2   rates that are assumed in the steady state scenario by

3   Delphi?

4   A   Yes, I am.

5   Q   What is the -- we'll look at retiree health

6   for a minute. Retiree healthcare accumulative costs

7   under your 106 projection through the year 2010?

8   A   I'm sorry, what -- what's the question?

9   Q   I'll try to --

10   A   I apologize.

11   Q   -- state it again, and if it's --

12   A   All right.

13   Q   -- incomprehensible let me know, and I'll try

14   to say it differently. What is the assumed cost for

15   retiree healthcare cumulatively for the years retiree

16   2006 through 2010 based on the assumptions you used in

17   the FAS B106 process?

18   MR. JERMAN: Objection. Ambiguous. Assumed

19   in what? I don't know what the documents he's talking

20   about?

21   A   Yeah. I'm not sure what you're asking still I'm

22   afraid.

23   Q   Okay. Did you compute as part of the FAS

24   B106 process what the liability to Delphi would be for

25   retiree health in the years 2006 through 2010?

1   A   Yes.

2   Q   And what financial liability did you assume

3   for that period of time for retiree healthcare costs?

4   A   Can I refer to the numbers in --

5   Q   Please.

6   A   -- the document?

7   Q   Please do.

8   A   Because that's where the numbers are.

9   Q   Okay. Please. This is not a memory quiz.

10   A   Okay. If we look at Attachment A, Section 1,

11   where we've -- I'm sorry, that's the pension

12   projections. Forgive me. Exhibit C. Page 1 of

13   Exhibit C, Section 1, where we show very -- various

14   projected items under FAS 106 we show that the expense

15   during this period for the current plan for the current

16   hourly plan is roughly 800 million dollars a year

17   during this period.

18   Q   Eight hundred million dollars a year?

19   A   That's correct.

20   Q   Do you know in the steady state scenario what

21   the annual costs to Delphi was assumed to be for

22   retiree healthcare costs during that same period of

23   time?

24   A   I do not.

25   Q   So, of course, you were unable to prepare

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1   them then since you don't know them?

2   A   Correct.

3   Q   Do you know if the actual costs that Delphi

4   included in the steady state scenario is higher or

5   lower than 800 million dollars?

6   MR. JERMAN: Objection. Foundation. He

7   can't know if it's higher or lower if he doesn't know

8   what it is.

9   THE COURT: Well, --

10   MR. KENNEDY: He may know --

11   THE COURT: -- no, he may --

12   MR. KENNEDY: -- the relative size of the two

13   amounts.

14   THE COURT: Can you answer that question? Do

15   you know whether it's higher or lower?

16   THE WITNESS: Yeah. I would expect it to be

17   higher.

18   BY MR. KENNEDY:

19   Q   Because their assumptions assumed more

20   inflation, correct?

21   A   That's correct.

22   MR. KENNEDY: All right.

23   I have no further questions of this witness,

24   Your Honor.

25   THE COURT: Okay.

1   CROSS-EXAMINATION BY MS. ROBBINS:

2   Q   Good afternoon, Mr. Williams.   Marianne

3   Robbins representing the IAM and the IBEW.

4   A   Good afternoon.

5   Q   In your declaration you discuss the -- a

6   possible funding waiver for the hourly pension plan.

7   You don't, however, make any discussion of possible

8   funding waiver for the salary plan.   Is that because

9   you were not asked to consider that point?

10 A   That's correct.

11   Q   Were you asked to calculate the cost savings

12 from freezing the pension plan versus continuing the

13 pension plan for the IAM and IBEW units, which happen

14 to be in Milwaukee, Wisconsin?

15 A   We weren't asked to treat any of the participants

16 differently than any other participant.   We treated

17 everybody in the plan the same way.

18   Q   Now in terms of the process of calculating

19 the difference between freezing the plan versus

20 continuing accrual, would that be different for a group

21 of employees who were working in a plant in terms of

22 the cost differential, would it be different for a

23 group of employees who were at a plant that was closing

24 at the end of 2007 versus a situation where the pension

25 would continue at a plant that was going to continue to

1   exist?

2   A   I'm sorry, what was the beginning of the question?

3   Q   I'm sorry. That -- that was a bit

4   convoluted. If we have two plants, --

5   A   Uh-huh.

6   Q   -- the same pension plan, and we're trying to

7   make a comparison as to the cost impact of freezing

8   versus continuing accrual, and in one plant the work is

9   going to end in 2007, and the other the plant is going

10   to continue on indefinitely, but let's say for at least

11   ten years, would you agree that the financial impact of

12   freezing a plan is less in the plant that's going to

13   close anyway in 2007?

14   A   When you say the financial impact is less, what --

15   Q   For freezing? You're going to save less by

16   freezing a plan, if everyone's going to be gone in a

17   couple of years? They're not going to be accruing

18   anymore benefits?

19   A   At the moment of measuring the freeze when I don't

20   know that, the result will be the same.

21   Q   If you knew that, if you knew that a plant

22   was closing, --

23   A   Uh-huh.

24   Q   -- would the result be different unless in

25   terms of the cost differential freezing versus

1   continuing accrual?

2   A   If when I was measuring the effect of a plan

3   freeze, if I knew that certain locations were in fact

4   going to be shut down shortly after the freeze, and

5   included that in my measurement, then it is true that

6   the effect of the freeze would be -- the financial

7   effect would be smaller for the operation that's going

8   to be shut down than it would be for continuing

9   operation.

10   Q   Thank you. On Paragraph 22 of your

11   declaration, you deal with what the APBO is for

12   salaried employees, and I noted that you calculated

13   certain differences in the plan in Exhibit C to your

14   declaration, and that reduced in 2000 -- in the year

15   2006 to 2007 the APBO from point nine billion to point

16   eight billion.

17   A   I'm sorry, you've -- you've jumped on me. You

18   pointed me to Paragraph 23, and then you jumped --

19   Q   Twenty-two.

20   A   -- to 22.

21   Q   Let's just look at --

22   A   Yeah.

23   Q   -- Exhibit C. That may be the easiest --

24   A   Okay.

25   Q   -- thing to do.

1   A   Yes.

2   Q   And we're looking at the salary plan here for

3   a moment.

4   A   Okay.

5   Q   And --

6   A   I'm sorry. On which -- which section of Exhibit

7   C?

8   Q   We'll start on the first page.

9   A   Okay.

10   Q   And we're looking at 2006 to 2007.

11   A   Yes.

12   Q   And we see that the AP -- the FAS 106 APBO is

13   point nine?

14   A   That's correct.

15   Q   And it just says salaried post-retirement

16   medical plan?

17   A   Yes.

18   Q   And then I noticed I believe on the last page

19   of Exhibit C the same year, the same salary plan, but

20   this time it says -- I think there's some reference to

21   it being a new plan -- a revised plan. Am I reading

22   that correctly?

23   A   (No verbal response)

24   Q   Does the back page deal with a slightly

25   revised plan?

1   A   That's what the words seem to say, but I need to

2   read the attachment to refresh my memory.   Exhibit D.

3   Yes.   There is a minor change to the salaried plan.

4   Q   And in terms of what it does to the APBO,

5   it's -- it's only about 11 percent change?

6   A   That's correct.

7   Q   And then if we look at the hourly plan by

8   contrast, and we look at the same two -- Exhibit C, the

9   first page and the last page, when we look at the first

10 page that same 2006 to 2007 the current benefit it's

11 8.4 billion?

12 A   Uh-huh.

13   Q   Is that right?

14   MR. JERMAN: Could I ask counsel to identify

15 where on the document she's referring because I'm not

16 seeing this?

17   MS. ROBBINS: Is this the first page of C?

18   MR. JERMAN: It's the last page of C.

19   MS. ROBBINS: No, no.   We're back up to the

20 first.   Because we're -- we're starting over again for

21 the --

22   MR. JERMAN: Okay.

23   MS. ROBBINS: -- for the hourly.

24   MR. JERMAN: I understand.

25   MS. ROBBINS: There.

1   MR. JERMAN: Okay. Thank you.

2   MS. ROBBINS: Thank you.

3   BY MS. ROBBINS:

4   Q   I'm sorry.

5   A   That's all right. There's a lot of numbers here.

6   Q   Okay. So we're back on the first page

7   because we're looking at the before part of the

8   scenario.

9   A   Yes.

10   Q   And we're looking at 2006 to 2007, so we have

11   a -- a full year under the -- the proposed changes.

12   And we have the APBO FAS 106 for the hourly plan is 8.4

13   billion. Is that right?

14   A   That's correct.

15   Q   But then if we look at the last page, the

16   same year for the hourly plan, but basically the hourly

17   plan no longer exists other than for those hourly --

18   excuse me, for those little health -- health benefit

19   accounts, it goes to 1.2 billion?

20   A   That's correct.

21   Q   So instead of an 11 percent reduction in the

22   health benefits, that's an 86 percent reduction in the

23   health benefits for hourly employees?

24   A   I haven't done the math, but I'll trust that if

25   your math is correct, it certainly is a -- I would

1   agree that the dollar difference is larger.

2   Q   And the proportional difference. I mean,

3   this -- this plan covers more employees, but

4   proportionally it's being reduced well more than 50

5   percent?

6   A   It appears that's true.

7   Q   Now I'm going to ask you for a moment now to

8   go to Exhibit A, and Page 1 of Exhibit A. And this is

9   where we see the assumptions for your FAS 87

10   calculations. Is that right? For the --

11   A   I'm sorry, we're looking at Exhibit A?

12   Q   Uh-huh. Oh, excuse -- I lost my -- let me

13   amend that, sir. My notes appear to be inaccurate.

14   Let's look at Exhibit B.

15   A   That's --

16   Q   That looks more like assumptions?

17   A   That certainly will. Thank you.

18   Q   That's what I got.

19   A   Okay.

20   Q   I wasn't going to let you in on any secrets.

21   Okay. I'm -- I first have a question about the

22   assumptions for the salaried pension plan, and there's

23   a reference in the second paragraph, second sentence,

24   primary monthly salary break point from 3,700 to 3,900

25   that became effective January 1, 2006, and then it goes

1   on to say assuming no future benefit increases. Can

2   you tell me what is the salary break -- what -- what

3   that assumption is that moves the break point from

4   3,700 to 3,900 --

5   A   Sure.

6   Q   -- January 1, 2006?

7   A   Absolutely. There is a provision in the salary

8   pension plan that's called the Part B Primary Benefit

9   Provision. And it's a contributory benefit. Employees

10 make a contribution to the plan based on their

11 compensation in excess of the Part B primary break

12 point. So, in fact, an increase in the breakpoint

13 reduces the amount of contribution that an employee can

14 make to the plan, which then reduces the amount of

15 benefit that they get because the benefit under that

16 provision is directly related to the contribution that

17 they make to the plan.

18   Q   But if the break point goes up, doesn't the

19 ability to contribute go up?

20 A   No. The ability to contribute is the difference

21 between their total compensation minus the break point.

22 So if the break point goes up, the delta goes down. So

23 let me -- let me try again. Suppose we have someone

24 who's making $5,000 a month. When the break point was

25 $3,700, their contribution was based on the difference

1   between 5,000 and $3,700 or $1,300 a month. He would

2   be able to contribute a certain of that $1,300 a month.

3   When the break point goes up to 3,900, he can now make

4   contributions based on only the 1,100-dollar

5   difference.

6   Q   Unless he's had an increase in compensation?

7   A   That's correct.

8   Q   Do you know the reason for moving the break

9   point, or not?

10 A   I --

11   Q   You may not be involved in that?

12 A   I believe based on discussions that I've had that

13 the break point is the decision to increase the

14 breakpoint in based in part on changes in the Social

15 Security wage base.

16   Q   Exhibit A I'm going to ask you to look at the

17 page that deals -- excuse me. Let me get you the -- I

18 said A, but I think it's -- it's B again.

19 A   Okay.

20   Q   Page 3 of 5. My apologies.

21 A   That's okay. Okay.

22   Q   You show for the hourly employees an

23 assumption of benefits being frozen as of October 1st,

24 2006. Is that right?

25 A   That's correct.

1   Q   But you say for the salaried pension plan not

2   applicable. Is that because when you did this study

3   you were asked -- you were asked to make no assumptions

4   with respect to freezing that pension plan?

5   A   That's correct.

6   Q   And then in Exhibit D, which I think is your

7   assumptions for health benefits, if we look at Page 2

8   of 6, we have a number of assumptions with respect to

9   the hourly plan in terms of changed assumptions, but we

10   have with respect to salaried not applicable. Is that

11   because you were asked to assume no changes in that

12   plan for the purposes of your calculation?

13   A   That's correct.

14   MS. ROBBINS: No further questions, Your

15   Honor.

16   MR. BUTLER: Your Honor, we've been at the

17   afternoon session for a couple of hours. Could we take

18   a brief recess?

19   THE COURT: Okay. Well, first is -- are

20   there -- is there going to be more cross?

21   MR. WILLIAMS: There will.

22   THE COURT: Okay. Yeah. That's fine.

23   MR. BUTLER: Thanks.

24   THE COURT: Be back at -- because I have to

25   take care of something in my office, so 3:30.

1   MR. BUTLER: Thank you, Judge.

2   THE WITNESS: Thank you.

3   (Twenty-five minute recess taken)

4   THE COURT: Okay. We're back on the record

5   in Delphi.

6   And you're still under oath, sir.

7   THE WITNESS: Thank you.

8   MR. SIMON: Bruce Simon for the UAW.

9   CROSS-EXAMINATION BY MR. SIMON:

10   Q   Good afternoon, --

11   A   Good afternoon.

12   Q   -- Mr. Williams. Long day, long week.

13   A   Yes.

14   Q   We'll try to be short. Turn in your

15   declaration please to Paragraph 11. Do you have it?

16   A   I do.

17   Q   You note that one of the reasons for an

18   increase in the unfunded pension obligation since 1999

19   has been that cumulative investment gains since the

20   plan's inception have been less than expected, correct?

21   A   That's correct.

22   Q   Less than expected by whom?

23   A   Less than expected based on the expected return on

24   assets that we use in the calculation of the pension

25   expense.

1   Q   And who is it that sets that assumed rate of

2   return?

3   A   The assumed rate of return assumption is set by

4   Delphi.

5   Q   And do they do that upon your recommendation,

6   or after consultation with you?

7   A   They do that upon consultation with their

8   investment experts and also with me. I have some in --

9   input.

10   Q   And does Watson Wyatt have a specific role in

11   connection with both setting and subsequently

12   evaluating the investment return assumption?

13   A   We have an ancillary role in reviewing the

14   material that -- but -- but the bulk of the work done

15   to establish that assumption is done by Delphi.

16   Q   What is your ancillary role?

17   A   We review it and comment on whether the assumption

18   that they believe makes sense lines up with assumptions

19   that we're seeing from other pension plans, and lines

20   up with our independent investment return models.

21   Q   And during the period from 1999 to date, I

22   take it you perform that function that with respect to

23   the investment return assumptions from time to time?

24   A   Yeah. That's correct.

25   Q   And in each instance you found that they were

1   reasonable and in line as you have described in your

2   previous answer?

3   A   That's correct.

4   Q   By how much were those cumulative investment

5   gains less than expected?

6   A   I don't recall.

7   Q   Order of magnitude?

8   A   Without looking back at the documentation, I just

9   simply don't recall.

10   Q   Is it your recollection that they were

11   significant?

12   A   That's correct.

13   Q   Do you -- can you tell us whether, if the

14   performance had been closer to projections, that would

15   make a significant difference in the increase in the

16   unfunded pension obligations?

17   A   I believe it would have, yes.

18   Q   And who is it that makes the investment

19   decisions from time to time with respect to the actual

20   investment of the pension fund assets?

21   A   The overall investment decisions are directed by

22   Delphi, but I don't know the details beyond that.

23   Q   You don't know whether they have delegated

24   discretion to make those decisions to anyone else?

25   A   That's correct

1   Q   Do you know whether they, in the exercise of

2   making those decisions, rely upon input from their

3   investment advisors?

4   A   I do not know.

5   Q   Are those decisions made at meetings at which

6   you or Watson Wyatt are participants?

7   A   No, they're not.

8   Q   Do you know whether or not there are changes

9   made in the investment advisors from time to time based

10 upon their performance as against the assumptions and

11 projections?

12 A   I don't know.

13   Q   Were the investment results in the SRP plan

14 also less than expected, if you know?

15 A   The SERP plan does not have any invested assets.

16   Q   How are its asset -- what are its assets?

17 A   There are no assets. It's an unfunded plan.

18   Q   I'm talking about the S-R-P as described --

19 A   I'm --

20   Q   -- in your Paragraph 10. That's the --

21 A   I apologize.

22   Q   I apologize. I was not clear.

23 A   I thought you were talking about the S-E-R-P.

24   Q   I'm sorry. I apologize. I was less than

25 clear. In the -- for the SRP -- tell us what the SRP

1   is?

2   A   The SRP is the Salaried Retirement Plan.

3   Q   And that is a plan that is maintained

4   distinct from the hourly retirement plan, correct?

5   A   That's correct.

6   Q   And I will then ask again, do you know

7   whether the investment performance for the SRP was also

8   less than had been projected?

9   A   Yes. I believe that's true.

10   Q   And do you know again order of magnitude

11 whether that under performance was approximately of the

12 same nature as the under performance with regard to the

13 HRP?

14 A   I believe that it was the same relative proportion

15 of assets.

16   Q   I --

17   THE COURT: I'm sorry. What -- what years

18 are we talking about here?

19   MR. SIMON: From '99 to present.

20 BY MR. SIMON:

21   Q   Well, not to present, to the last reported

22 date, which would be when?

23 A   Well, this was -- was through December 31, 2005.

24   Q   Okay. You note in Paragraph 10 that when the

25 SRP was established January 1, '99, it was actually

1 over funded, correct?

2 A   That's correct.

3   Q   Modestly?

4 A   That's correct.

5   Q   Whereas, the hourly plan -- I refer you now

6 to I believe Paragraph 9, was significantly under

7 funded when established on January 1, 1999, correct?

8 A   That's correct.

9   Q   Can you tell us why the distinction between

10 the funding levels of the HRP as compared with the SRP

11 on January 1, '99?

12 A   The funded levels that Delphi inherited from the

13 -- when they were spun off from the GM plant were

14 directly related to the relative funded levels in the

15 GM plants.

16   Q   So that in effect you're saying this was an

17 inherited status.

18 A   That's correct.

19   Q   And when they inherited it, the hourly plan

20 was significantly under funded, assets were

21 transferred, liabilities were transferred, the same

22 with regard to the SRP, excepting the SRP was over

23 funded rather than under funded?

24 A   Yeah.   It was -- it was -- the hourly fund was

25 under funded and the SRP was over funded.   That's

1   correct.

2   UNIDENTIFIED ATTORNEY: The hourly fund was

3   under funded?

4   THE WITNESS: And the SRP was over funded as

5   of the date of when the assets and liabilities were

6   spun off from the General Motor's plant.

7   BY MR. SIMON:

8   Q   Turn with me, if you would, please, to

9   Paragraph 26 and 27. You -- you were asked about these

10   paragraphs earlier in terms of the different

11   assumptions that were used by Watson Wyatt in the first

12   place and Delphi. You recall that testimony?

13   A   Yes.

14   Q   Do I take it that the assumptions that you

15   described in Paragraph 26 utilized by Delphi are

16   different than the assumptions that you've used and

17   described in the earlier paragraphs of your

18   declaration?

19   A   The assumptions described in Paragraph 26 are the

20   assumptions that were used by Delphi for the

21   preliminary December 31, 2005 APBO.

22   Q   Yes.

23   A   And they were also used by us in the projections

24   shown in the attachments here.

25   Q   So that the different assumptions used by

1 Delphi then are the projections you described in

2 Paragraph 27?

3 A   That's correct.

4   Q   And those are the assumptions then that

5 underlie whatever proposals Delphi has made with regard

6 to benefits to the unions in this case?

7   MR. JERMAN: Objection.   Foundation as to the

8 creation of Delphis's proposals.

9   THE COURT: Well, you can lay a very brief

10 foundation.

11 BY MR. SIMON:

12   Q   Were the different assumptions used by

13 Delphi, as described in Paragraph 27, the basis for the

14 proposals made to the unions that are at issue in this

15 proceeding?

16 A   I don't know.

17   THE COURT: I'm sorry.   But doesn't -- don't

18 -- don't your Exhibits A and C reflect the proposals?

19   THE WITNESS: The projections that we've made

20 here were based on our assumptions shown in Paragraph

21 26.   What I'm responding to is I don't know what the

22 company did when they were actually negotiating with

23 the union.   So I don't know what assumptions they were

24 using in that process.

25   THE COURT: Okay.

1   BY MR. SIMON:

2   Q   Well, let's see if we can understand then

3   what the words mean in Paragraph 27. For example, for

4   purposes of estimating retiree healthcare expense in

5   Delphi's '06 to ten -- 2010 business plan, --

6   A   Uh-huh.

7   Q   -- you understand that's the business plan

8   that underlies this proceeding?

9   A   I understand that to mean that's the -- what's

10   been called the steady state business plan.

11   Q   It's the steady state business plan. That

12   they use different assumptions than underlie your

13   declaration?

14   A   That's correct.

15   Q   And that your assumptions are, as you've

16   described them in Paragraph 27, the best estimates of

17   the current trend rates based on the standards set

18   forth in FAS 106, and, therefore, may differ from

19   Delphi's assumptions for business planning purposes,

20   correct?

21   A   That's correct.

22   Q   You believe that Watson Wyatt's assumptions,

23   which were for lower future increases, are the best

24   estimates of what that trend will be, correct?

25   A   I believe that the assumptions that were used in

1 this -- in our projections here and at -- at the -- to

2 develop the APBO at December 31, 2005 are the best

3 estimates at this point in time.

4   Q   That Delphi's estimates may serve some other

5 purpose reasonably, but from the -- from the point of

6 view of you as an actuary, your assumptions are the

7 best estimate?

8 A   They're the best estimates under the FAS 106

9 guidelines. That's correct.

10   Q   And you would, therefore, believe them to be

11 the most reliable estimates, would you not?

12 A   They're the most reliable estimates as -- as

13 required by FAS 106 for developing the snapshot

14 evaluations.

15   Q   And it's FAS --

16   MR. SIMON: Thank you, Your Honor. I

17 appreciate the smile.

18   Q   The --

19   THE COURT: No. It's just that I can make a

20 crack about FAS, but I won't.

21   MR. SIMON: The reference to reliable I'm

22 sure has statutory resonance with Your Honor.

23 BY MR. SIMON:

24   Q   Now things get a little confusing throughout

25 this, don't they, because we're dealing with a number

1   of different concepts, we're dealing with FAS B

2   expense, we're dealing with cash, we're dealing with

3   liability, and those numbers move around, and in your

4   declaration at some points you're talking about FAS B

5   expense, and another time you're talking about OPED

6   liability, and other times you're talking about actual

7   projected cash outlays, correct?

8   A   That's correct.

9   Q   I want to make sure that I understand some of

10   these paragraphs going forward. And let's take the

11   pension plans's figures both from a cash and expense

12   and a liability basis so we can see how the concepts

13   differ.

14   A   Okay.

15   Q   Paragraph 12 of your declaration talks about

16   the amount of cash required to be contributed to the

17   HRP assuming no changes. That's steady state, right?

18   A   That's correct.

19   Q   And that calls for a total of 2.2 billion for

20   the calendar years '06 through 2010, correct?

21   A   That's correct.

22   Q   If we look now at your Paragraph 8, if I can

23   find it, do I correctly understand that the expense for

24   that period of time would be one billion, especially

25   five times the 0.2 billion in the last sentence of

1   Paragraph A?

2   A   That's correct.

3   Q   And then if we look at Paragraph 9, as of

4   December 31 of '05, the unfunded benefit liability is

5   2.3 billion, correct?

6   A   That's correct.

7   Q   And if we do a similar type exercise for the

8   OPEDs, if we turn to Paragraph 20, we have an expense

9   figure for the years '06 to '010 (sic) aggregating four

10 billion dollars. That's five times the 800 million per

11 year, correct?

12 A   Correct.

13   Q   And the liability, if we look at Paragraph 21

14 for OPED as of December 31 of '05, is eight billion

15 dollars, correct?

16 A   That's correct.

17   Q   And there would be different figures, would

18 there not, and they're -- some of them are elsewhere in

19 your declaration with regard to the salary plan?

20 A   That's correct.

21   Q   And the expense figure, the FAS expense

22 figure is the figure that goes into the formal profit

23 loss statements and also goes into the calculation of

24 Epitdar (phonetic), does it not?

25 A   It goes into the profit and loss statement, and I

1   don't know about Epitdar, but I would expect that it

2   does. And we -- I -- I should point out because I'm

3   not sure that -- that you stated up front that the OPED

4   numbers we've been talking about are current plan, just

5   as the pension numbers were current plan.

6   Q   Understood.

7   A   I just want to be sure we got that on the record.

8   Q   Now looking at Paragraph 21, the OPED

9   liability for retiree health there is eight billion

10   dollars, correct?

11   A   That's correct.

12   Q   And there is a flow back estimated for --

13   from GM of 900 million, correct?

14   A   It's not from GM. That 900 million is an amount

15   that Delphi owes to GM.

16   Q   Yes.

17   A   There are people who have already flowed back.

18   Q   Thank you. Thank you for correcting the

19   error. So the OPED liability for retiree health is

20   eight billion, right?

21   A   Yeah. Correct.

22   Q   Now turning to Paragraph 24, do I understand

23   that if the company's plans were all implemented, the

24   OPED retiree health liability would drop to 1.4 billion

25   in 2010?

1   A   That's correct.

2   Q   And that was as compared with the eight

3   billion representing a 6.6 billion-dollar reduction in

4   OPED liability, correct?

5   A   That's correct.

6   Q   Thank you. Okay. Again, Paragraph 24, if

7   the company implemented all of its plans, the aggregate

8   cost, if I understand this correctly, from '06 to 2010

9   would be 200 million dollars?

10   THE COURT: Cost of?

11   A   That's correct. That's the -- the expense, if you

12   will --

13   Q   Yes.

14   A   -- that will be --

15   Q   Yes. Yeah. I'm sorry.

16   A   -- booked on their profit and loss.

17   Q   The aggregate expense?

18   A   That's correct.

19   Q   And how does that compare with what the

20   expense would be on a steady state basis?

21   A   The steady state numbers I believe were 800

22   million dollars a year.

23   Q   So there's a reduction of 2.5 billion in

24   expense during that period of time?

25   A   (No verbal response)

1   Q   Three point three -- did I do the math right?

2   A   I'm sorry.

3   Q   That's why I went to law school.

4   A   Yeah. I think we said that it was 800 million a

5   year for five years, or -- or a total of four billion.

6   And the -- the new -- the -- the restructured plan

7   would be 200 million a year for five years, or a

8   billion.

9   Q   So a three billion-dollar --

10   A   A three billion-dollar difference.

11   Q   Thank you --

12   A   That's correct.

13   Q   -- for enhancing the response.

14   A   Don't make the numbers harder. I couldn't do it

15   without a calculator.

16   Q   Mr. Williams, thank you very much.

17   A   Thank you.

18   THE COURT: Go ahead.

19   CROSS-EXAMINATION BY MR. KURTZ:

20   Q   Good afternoon, Mr. Williams.

21   A   Good afternoon, Mr. Kurtz.

22   Q   Watson Wyatt have been the actuaries for the

23   debtors from their very inception, correct?

24   A   That's correct.

25   Q   And you are the lead actuary for Watson

1   Wyatt, correct?

2   A   That's correct.

3   Q   And the debtors have never asked you or

4   anyone else from Watson Wyatt to calculate GM's

5   potential claim resulting from the rejection of the

6   collective bargaining agreements, correct?

7   A   To the best of my knowledge that's correct.

8   Q   And neither you nor anyone else has performed

9   any such analysis on your own, correct?

10   A   To the best of my knowledge, that's correct.

11   Q   And the debtors have never asked you or

12   anyone else at Watson Wyatt to compare the savings

13   achieved by rejecting the collective bargaining

14   agreements with the costs are the result in the

15   increase in GM's potential claim, correct?

16   A   To the best of my knowledge, that's correct.

17   Q   And neither you nor anyone else at Watson

18   Wyatt has otherwise performed the analysis on your own,

19   correct?

20   A   Correct.

21   MR. KURTZ: No further questions.

22   MR. JERMAN: No redirect, Your Honor.

23   THE COURT: Okay.

24   You can step down, Mr. Williams.

25   THE WITNESS: Thank you.

1   (Witness excused)

2   MR. BUTLER: Your Honor, it's just now four

3   o'clock, and I'm advised in talking with several of the

4   objectors, that the plan -- our cross-examination of

5   the next witness will exceed the remaining time for

6   this afternoon's session.

7   THE COURT: Who's that lucky person?

8   MR. BUTLER: That would be -- that would be

9   Mr. Sheehan (phonetic).

10   THE COURT: Oh, okay. Well, --

11   MR. BUTLER: Our chief restructuring officer

12   who is also --

13   THE COURT: I can understand that.

14   MR. BUTLER: -- who is also playing an

15   important role in the out-of-court discussions that are

16   going on, and we don't believe it would be appropriate

17   to leave him in the middle of cross, given what we have

18   to do with him.

19   THE COURT: All right.

20   MR. BUTLER: As a result, Your Honor, I

21   should also report to the Court that I think partially

22   in response to Your Honor's suggestions, and their own

23   desires, all the parties have been in discussions with

24   week about moving forward with comprehensive settlement

25   discussions, and there are such discussions scheduled

1   to begin early next week with at least five of the six

2   unions. And so the 12-day recess we have now between

3   now and the 24th I think will be time well spent, and

4   we hope to be able to come back to report to the Court

5   with substantial progress, if not resolution as to one

6   or more of the bargaining units.

7   So with that in mind, with Your Honor's

8   permission, we'd ask to recess until May 24th.

9   THE COURT: Okay. I don't hear anyone

10   opposing that request, so we'll do that.

11   Let me just say I am -- I'm pleased you're --

12   very pleased you're meeting. And actually something

13   that Mr. Dichiar (phonetic) said the other day prompted

14   me to say this. He made a remark that I was the most

15   important person in the courtroom. He was doing that

16   in a context that was perfectly appropriate, and it's

17   perfectly appropriate for a litigator conducting a

18   trial to say that to a judge when it's a judge trial.

19   But, frankly, under the code, the most important people

20   here are the representatives of the unions and the

21   representatives of the company. And that's very clear

22   to me from the code itself and the case law

23   interpreting it.

24   You know, people sometimes knock Congress for

25   various provisions of the Bankruptcy Code, but it seems

1   to me they got it exactly right in Section 11-13 in

2   directing, in all sorts of ways, that the parties

3   bargain in light of the needs of reorganization. And I

4   -- I think that that's entirely appropriate because

5   they should have their fate in their own hands in light

6   of all the pressing issues that are affecting the

7   company.

8   So I would strongly urge you all to ignore

9   any intentions to treat this as -- as something other

10   than representing to the best of your ability the

11   interests of the people, and there are thousands of

12   them, for which you are stewards, all of you, the

13   company and all the unions. And I -- I really hope you

14   do that. It's -- it's clear from Section 11-13 and

15   Section 11-14 that the Court's role is one of the back

16   stop if things fail. And I don't think you all could

17   look in the eye all the people who are affected by this

18   company, and tell them in good faith that you failed.

19   You can't do that. So please do everything you can in

20   good faith to reach an agreement.

21   MR. JERMAN: Thank you, Your Honor.

22   THE COURT: So I'll see you on the --

23   MR. BUTLER: Thank you, Your Honor.

24   THE COURT: -- 24th.

25   UNIDENTIFIED ATTORNEY: Do we have a time for

1   the 24th?

2   THE COURT: We could start at nine, if

3   that's --

4   MR. BUTLER: Nine o'clock on the 24th, Your

5   Honor.

6   THE COURT: On the 24th. That's fine.

7   UNIDENTIFIED ATTORNEY: Thank you.

8   (Proceedings concluded)

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CERTIFICATION

1

2   We, Diana Pawlikowski, Cathy E. Betz, and

3   Charlene P. Scognamiglio, the assigned transcribers,

4   do hereby certify that the foregoing transcript of

5   proceedings in the United States Bankruptcy Court,

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